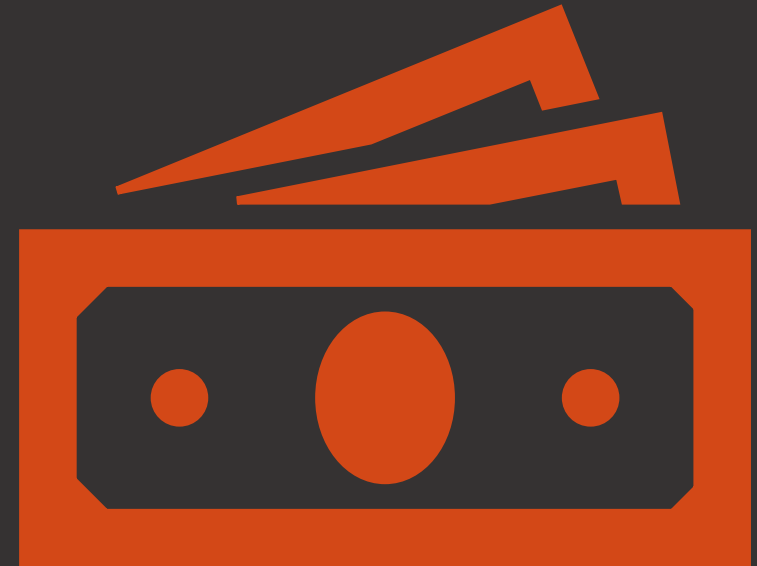


Helping Those You Serve Deal with
Financial Stress and Anxiety During
the COVID-19 Emergency

FINANCIAL STRESS & ANXIETY





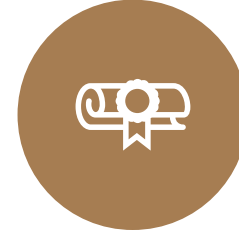
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WHO IS MEGHAAN LURTZ?



01

Why are people
'crazy' and
'irrational' when it
comes to money?

02

Define Financial
Stress & Anxiety

03

How to Help
Those Going
Through Stress &
Anxiety

04

How to Help
Yourself

05

Talk about
'Diagnosis' and
How to Reach Out
To a Mental Health
Professional

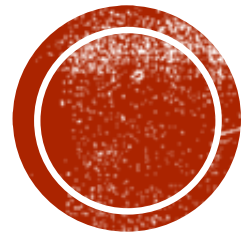
AGENDA:





**MONEY IS EMOTIONAL BECAUSE OF WHAT
IT REPRESENTS...**





DEFINITIONS...

What is financial stress, what is financial anxiety and how are they similar and or different?

WHAT IS FINANCIAL STRESS?

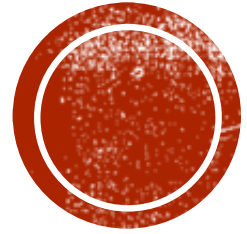
- Stress is a two-step process
 - Step 1: Event takes place that we perceive as harmful, loss, threatening or challenging
 - Step 2: Self-efficacy, given this 'challenge', can I or can I not handle it?
- Stress is associated with an external event
 - Even if it can be felt internally (might say, 'I am stressed')
 - But, many times we do not even recognize it internally, stress is held in the body unconsciously as well
- Stress won't arise for everyone
- Stress can take many forms...
 - Anger
 - Restlessness
 - Stomachache/headache
 - Eagerness to "do" something
- Stress is normally occurring



WHAT IS FINANCIAL ANXIETY?

- Unhealthy attitude
- Anxiety tends to be more prevalent than stress
 - Anxiety can remain, even after stress is over
- Anxiety usually looks like avoidance...and many other things
 - Worry
 - Agitated
 - Restless/fatigue
 - Concentration difficulty
 - All out panic attack





**STRESS & ANXIETY LOOK
A LOT ALIKE.
HOW DO WE KNOW?**

MEASUREMENT IS HELPFUL...

Financial Anxiety

- Shapiro & Burchell (2012)
 - Financial anxiety questionnaire
- FINRA
 - Thinking about my personal finances can make me feel anxious.
 - Strongly disagree (1) – Strongly agree (7)

Financial Stress

- Northern, O'Brien, & Goetz (2010)
 - Financial stress scale
- FINRA
 - Discussing my finances can make my heart race or make me feel stressed.
 - Strongly disagree (1) - Strongly agree (7)





WHEN DEALING WITH STRESS

- **DO!**
 - Remind clients, or ask clients to think of for themselves (even outside of financial planning) of past triumphs when they overcame a similar issue
 - Let clients express and work through what they feel is dragging them down
 - Be problem-focused, stress can bring about our “fight” response. Take advantage of that and give clients useful 'to-dos'.
- **DON'T**
 - It's okay
 - Do nothing
 - Don't worry



WHEN DEALING WITH ANXIETY

- Be a safe space
 - Not necessarily a teaching space
 - Nor a 'to-do' list making space
 - Just a safe space
 - Can't make someone change or do if they do not want to, so just be with them
- If they do ask for advice or support...deliver it
 - Don't under-estimate the power of just 'being there'
- Recognize growth
 - When clients make progress, let them know you see it
 - An honest compliment can go a long way

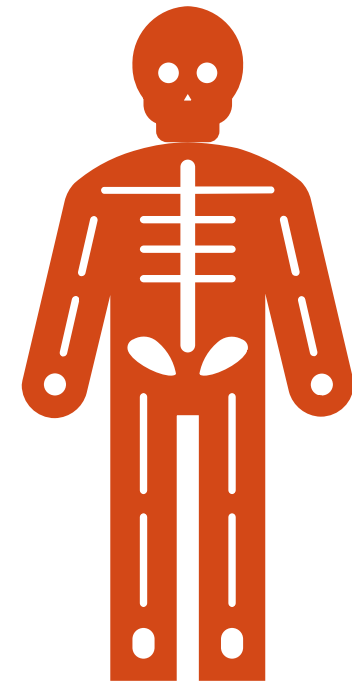



KEEPING PRACTITIONERS HEALTHY

Please put your mask on before helping others with theirs...

BUT, I AM JUST LISTENING...

- Vicarious Traumatization & Compassion Fatigue
 - Our bodies/hearts/minds are not meant to carry lots of stress all day long, every day
 - And you WILL if you are being empathetic (this is the dark-side of empathy)
 - Mental health practitioners get training for this, and still struggle with it
 - Advisors are also VERY close to clients, do not have the same professional separation which can make the connection to clients more powerful
- Not a question of will, but a question of when...
 - Britt & Klontz (2012), 93% of financial advisors reported having PTSD like symptoms after the 2008-2010 crash
 - Disturbed sleep
 - Changed portfolio tactics: Modern portfolio theory vs. tactical
- If this is happening, you are not able to listen nor provide unbiased advice
 - Can't be objective
 - Struggle to be creative





**RECOGNIZING
STRESS &
ANXIETY IN
YOURSELF**

- **Self-check**
 - Are you overly worried about a client
 - Are you dreading reaching out to a certain client
 - Working harder than your clients
 - Skipping lunch
 - Working MORE hours
- **If you answered YES to any of those questions...**
 - You are normal and probably a great advisor
 - You are likely attempting to exert control in an effort to fight off or handle your own anxiety and stress

SELF-CARE ISN'T SELFISH!

Work in teams

- Check in, so you don't miss anything
- Check in that you are not over-identifying
- Can ward off anger (fight, flight, freeze)
- Debriefing period: what was said, what do you think, what are the action steps, what was issued, what is needed
- Tri-ads are good, natural way to handle anxiety (call your mom when stressed)

Protect your time

- Take a walk
- Eat lunch NOT in front the of the computer
- Have a start and stop time
- Have a designated work area
- Don't answer emails (or even read them) after the stop time
- Have time in between meetings

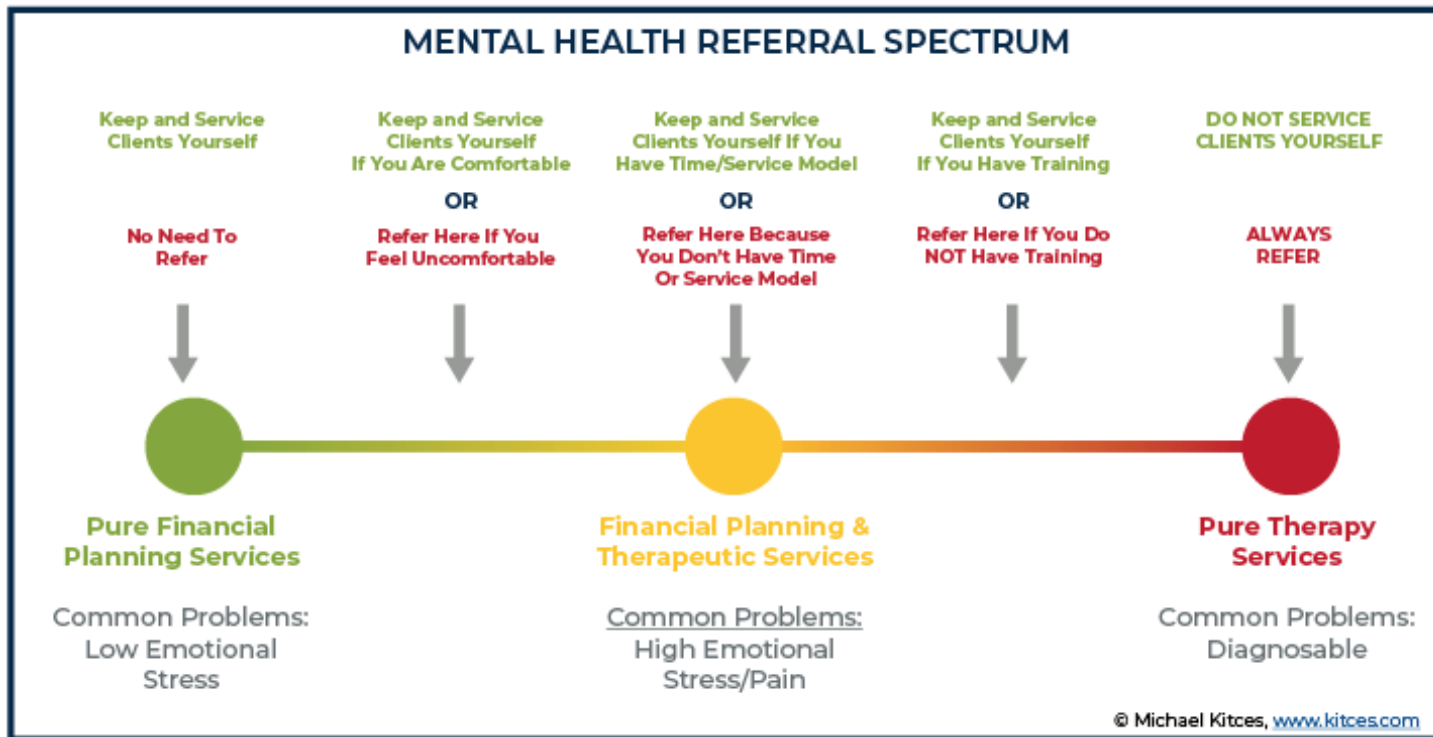




WHAT'S "NORMAL"?

- Dubofsky & Sussman (2009) interviewed 1,726 advisors and found...
 - 35% deal with death
 - 25% deal with conflict between clients
 - 20% dealt with marital problems
 - 20% general mental health concerns
- Conflict, stress, anger, fear, anxiety, stress, depression, marital problems are normal...but that doesn't make it easy





- Useful framework for deciding if providing financial therapy or giving a financial therapy referral is best
 - Is your service model designed to fit these high emotional moments?
 - Do you have a certification/special set of skills you have cultivated to help clients work through these highly emotional moments?
 - Are you comfortable?

- Is it one of the 4 Ds?
 - Danger
 - Disfunction
 - Deviance
 - Distress



BUILDING A REFERRAL NETWORK...

- Need the referral today...
 - Ask if you can call a family member or trusted friend
 - Ask if you can call
- Have the time to build a network...
 - Visit PsychologyToday or FinancialTherapyAssociation
 - Find some mental health practitioners: psychologist, psychiatrist, counselor, therapist, financial therapist
 - Call them and vet them
 - What is their specialty, what do they think about money, how do you pay for their services, have they received training on financial issues, describe their typical client
 - Learn about different forms of therapy
 - Google narrative therapy, solution focused therapy...it isn't all JUST sitting on a couch
 - Meet them
 - Did you like their office, how fast could you get an appointment, did you enjoy the session?





THANK THEM



USE REFLECTIVE
LANGUAGE



BE CONCISE



MAKE IT
NORMAL

WHAT TO SAY, LESS AWKWARD REFERRALS



THANKS!

Questions?